

CITY OF FARGO
EMPLOYEES PENSION PLAN
State Investment Board
Balance Sheet
As of 4/30/2008

As of
4-30-08

ASSETS:

INVESTMENTS (AT MARKET)

DOMESTIC EQUITIES	\$ 12,475,493
INTERNATIONAL EQUITIES	4,660,214
DOMESTIC FIXED INCOME	8,969,807
INTERNATIONAL FIXED INCOME	1,537,694
REAL ESTATE	1,575,583
ALTERNATIVE INVESTMENTS	1,662,823
INVESTED CASH (NOTE 1)	<u>212,243</u>

TOTAL INVESTMENTS	31,093,857
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RECEIVABLES

DIVIDEND/INTEREST RECEIVABLE	<u>(4,797)</u>
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TOTAL RECEIVABLES	(4,797)
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TOTAL ASSETS	<u><u>\$ 31,089,060</u></u>
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LIABILITIES:

INVESTMENT EXPENSE PAYABLE	<u>864</u>
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TOTAL LIABILITIES	864
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NET ASSETS AVAILABLE:

NET ASSETS AVAILABLE BEGIN OF YEAR	0
CASH IN DURING YEAR (NOTE 3)	31,807,451
CASH OUT DURING YEAR (NOTE 4)	0
NET INCREASE (DECREASE)	<u>(719,255)</u>

NET ASSETS AVAILABLE END OF PERIOD	<u>31,088,196</u>
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TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 31,089,060</u></u>
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CITY OF FARGO
EMPLOYEES PENSION PLAN
State Investment Board
Profit and Loss Statement
For the Month Ended 4/30/2008

	Month Ended <u>4-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 53,885	\$ 238,608
SECURITIES LENDING INCOME	<u>1,581</u>	<u>11,687</u>
	55,466	250,295
 GAIN ON SALE OF INVESTMENTS	 224,075	 1,106,133
LOSS ON SALE OF INVESTMENTS	<u>147,177</u>	<u>1,028,023</u>
 NET GAINS (LOSSES) INVESTMENTS	 76,898	 78,110
 INVESTMENT EXPENSES	 14,433	 59,285
SECURITIES LENDING EXPENSES	1,054	9,424
 NET INVESTMENT INCOME	 116,877	 259,696
 NET APPREC (DEPREC) MARKET VALUE	 828,608	 (963,671)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(14,620)</u>	<u>(15,280)</u>
 TOTAL INVESTMENT INCOME	 <u>930,865</u>	 <u>(719,255)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	0	0
 NET INCREASE (DECREASE)	 <u>\$ 930,865</u>	 <u>\$ (719,255)</u>

CITY OF FARGO
EMPLOYEES PENSION PLAN
Notes To Financial Statements
April 30, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.